Business Responsibility Reporting: A Study on Disclosure Practices of Selected Largecap, Midcap and Smallcap Companies Listed on National Stock Exchange

A

Synopsis

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INTRODUCTION-

Reporting is the practice of measuring, disseminating and being accountable to internal and external stakeholders so as to provide balanced and reasonable representation of performance. (MCA, National Voluntary Guidelines on Social, Economic and Environmental Responsibilities of Business, 2011)

Today, every company is interested in fulfilling their responsibility towards society, environment, employees, customers and all other stakeholders. This is not the first time that business entities are conducting these activities, traces can be found from Ancient India where fulfilling these responsibilities was sign of idol business entity. Fulfilling these responsibilities has nothing to do with companies' profits, but they have to do so as they are non-separable part of a society. In India, various steps have been taken by the regulatory bodies recent examples of which includes formulation of National Voluntary Guidelines (NVG) on social, environmental and economic responsibilities of business and National Guidelines on Responsible Business Conduct (NGRBC, updated NVG) by Ministry of Corporate Affairs (MCA) . On the basis of these guidelines Business Responsibility Reporting framework has been formed and introduced for the first time in 2011. This reporting practice promotes sustainability initiatives among Indian companies.

Business Responsibility Reporting-

Business Responsibility Reporting (BRR or BR Reporting) is a reporting practice which incorporates all information related to Responsible Business practices undertaken by the companies for contributing effectively to the economic as well as social betterment of communities and discloses how companies operate sustainably while fulfill their present requirements without compromising future generation's requirements. BRR will not only make companies committed towards economic, social and environmental responsibilities but also ensures stakeholder engagement. It includes the features of sustainability reporting and it has been set aligned with Sustainable Development Goals (SDG's). BR reporting focuses on sustainability in product life cycle, employees, stakeholder engagement, environment customer value etc. BRR provide standard disclosure on the adoption of all the nine principles including core elements and governance of the policies framed for each of the nine principles.

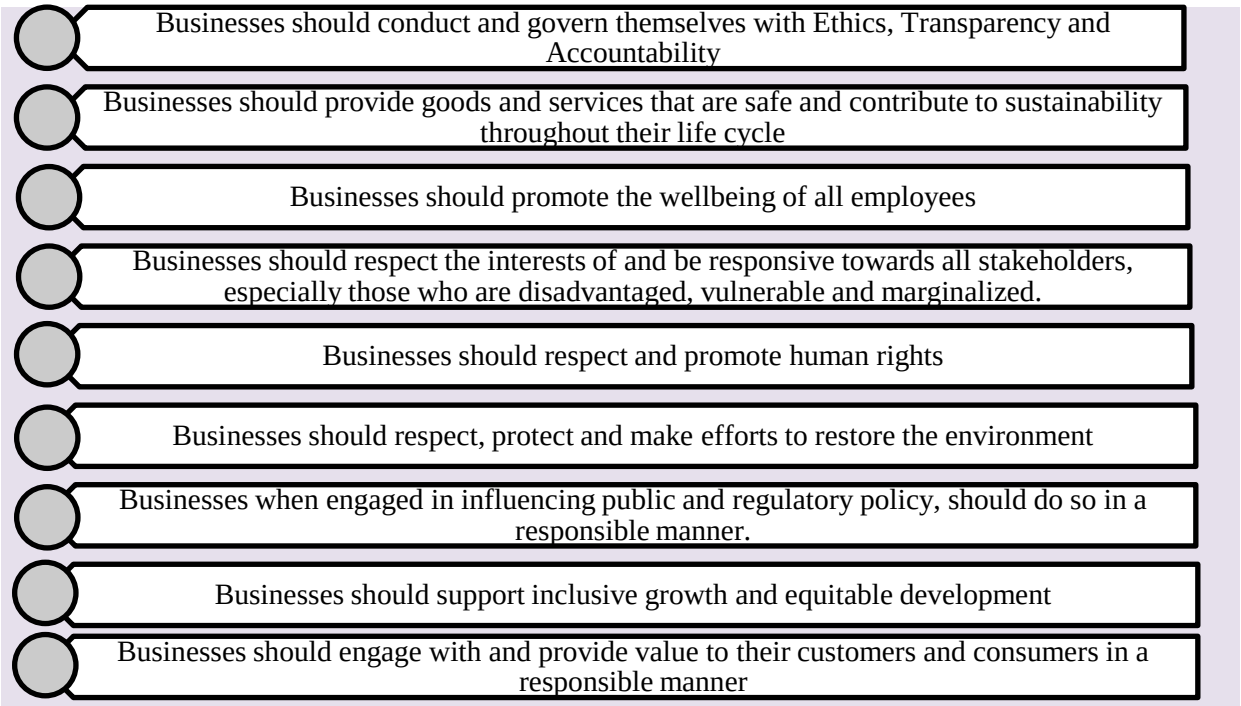

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
Businesses should promote the wellbeing of all employees
Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
Businesses should respect and promote human rights
Businesses should respect, protect and make efforts to restore the environment
Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.
Businesses should support inclusive growth and equitable development
Businesses should engage with and provide value to their customers and consumers in a responsible manner

Figure 1 Nine principales as per National Voluntery Guideline NVG

This reporting is based on National Voluntary Guidelines (NVG's) and an update has been made into it through National Guideline on Responsible Business Conduct (NGRBC). The NVGs were developed based on India's socio-cultural context and priorities as well as global best practices so as the BRR. It is designed on Apply or Explain principle and consists of five sections which are as follows -

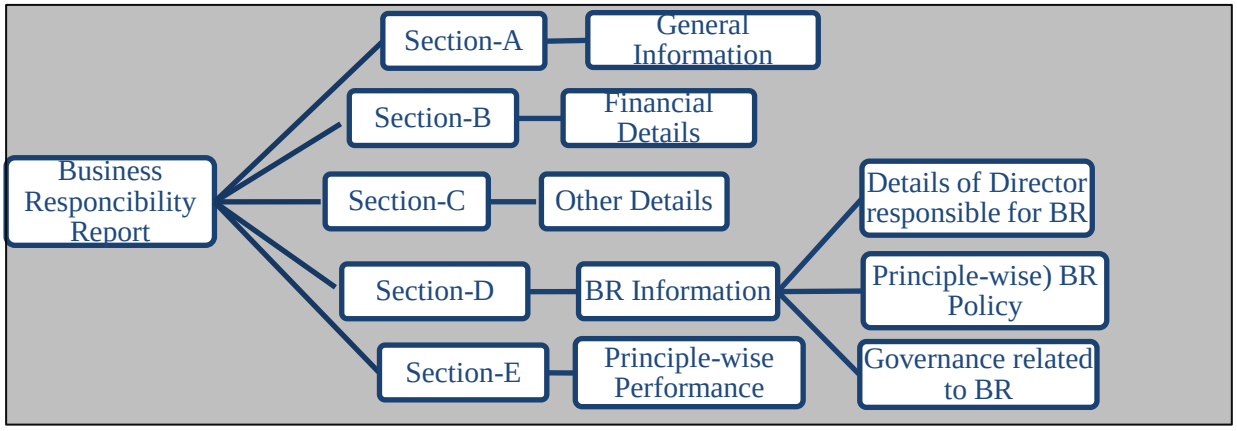


Figure 2- BRR Structure as per SEBI Format

Background of BRR-

In 2009, issue of the 'Voluntary Guidelines on Corporate Social Responsibility by Ministry of Corporate Affairs, (MCA) Government of India was the first step towards mainstreaming the concept

of business responsibility. These guidelines were subsequently revised as 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVG's) after extensive consultations with business, academia, civil society organizations and the government. These guidelines have emphasized that businesses have to endeavor to become responsible actors in society, so that their every action leads to sustainable growth and economic development. (NVG 2011) These guidelines contain comprehensive principles to be adopted by companies as part of their business practices and a structured business responsibility reporting format requiring certain specified disclosures, demonstrating the steps taken by companies to implement the said principles.

Business responsibility reporting under these guidelines was voluntary for listed companies during the financial year 2011-2012. Later, the Securities and Exchange Board of India (SEBI) through its 'Listing Regulations' in 2012 mandated the top 100 listed entities by market capitalization to file Business Responsibility Reports (BRRs) from an environmental, social and governance perspective. This was future amended by SEBI in 2015 and from 1st April 2016 top 500 companies on the basis of market capitalization were mandated for publishing BRR under 34(2) (f) of Listing Regulation.

In November 2018, the Ministry of Corporate Affairs has constituted the Committee on Business Responsibility Reporting to update NVGs, formulate the National Guidelines on Responsible Business Conduct (NGRBC) and develop BRR formats for listed as well as unlisted companies. As a result of this the National Guidelines on Responsible Business Conduct (NGRBC) were issued on 13 March 2019 including the updated format of Business Responsibility Reports (BRR).

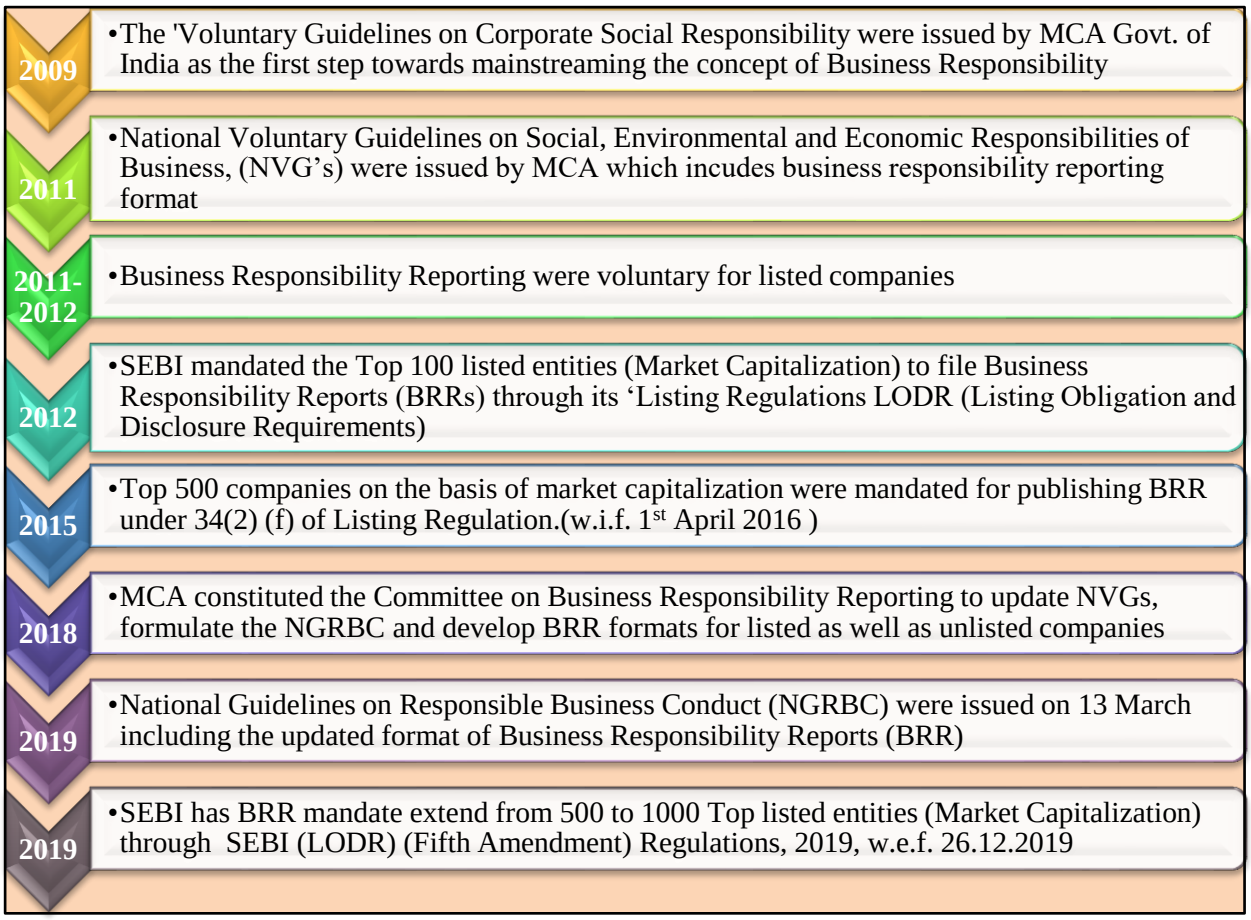

2009
•The 'Voluntary Guidelines on Corporate Social Responsibility were issued by MCA Govt. of India as the first step towards mainstreaming the concept of Business Responsibility
2011
•National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, (NVG's) were issued by MCA which incudes business responsibility reporting format
2011-2012
•Business Responsibility Reporting were voluntary for listed companies
2012
•SEBI mandated the Top 100 listed entities (Market Capitalization) to file Business Responsibility Reports (BRRs) through its 'Listing Regulations LODR (Listing Obligation and Disclosure Requirements)
2015
•Top 500 companies on the basis of market capitalization were mandated for publishing BRR under 34(2) (f) of Listing Regulation.(w.i.f. 1st April 2016)
2018
•MCA constituted the Committee on Business Responsibility Reporting to update NVGs, formulate the NGRBC and develop BRR formats for listed as well as unlisted companies
2019
•National Guidelines on Responsible Business Conduct (NGRBC) were issued on 13 March including the updated format of Business Responsibility Reports (BRR)
2019
•SEBI has BRR mandate extend from 500 to 1000 Top listed entities (Market Capitalization) through SEBI (LODR) (Fifth Amendment) Regulations, 2019, w.e.f. 26.12.2019

Figure 3- Background or Origin of Business Responsibility Reporting Concept (as per available information through Govt. sites and other sources)

Non-financial reporting is increasingly forming the basis for enhancing investor confidence in businesses and increasing their creditworthiness. The Committee was to develop comprehensive yet simple formats situating the various stakeholders at the center so as to not increase or duplicate reporting burden. The proposed formats are to reflect linkages to prevalent non-financial reporting formats, such as Global Reporting Initiative (GRI), Integrated Reporting (IR) etc., and SDGs (Sustainable Development Goals) from a National Guidelines on Responsible Business Conduct (NGRBC) perspective.

Corporate Social Responsibility Reporting, Sustainability Reporting (GRI) & Integrated Reporting V/S Business Responsibility Reporting-

Regulations on Corporate Social Responsibility (CSR) as per section 135 and schedule 7 are limited to fixing the percentage of profit to be spent on society along with the activities on which expenditure can be made for society and CSR reporting is limited to provide information related to CSR spending

of company and activities on which expenditure has been made by companies. Whereas Business Responsibility Reporting not only includes information related to CSR activities and spending on them but also focuses on impact assessment of those initiatives undertaken by companies for inclusive growth and equitable development. BRR also makes companies to ensure that the initiatives undertaken by them were successfully adopted.

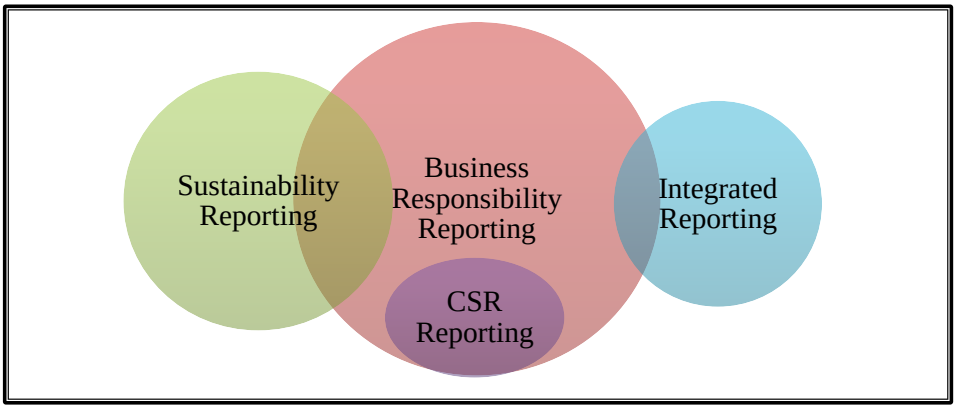


Figure 4 BRR and Other Related Reporting

BR reporting to a great extent is associated with sustainability reporting but it is specially prepared for Indian socio cultural context and priorities. BR report not only includes sustainability aspects but also includes such other aspects as CSR including impact assessment, Customer/Consumer engagement etc. BR Reporting also focuses on policy formation as well as their governance for each of the defined principles. Other than this BR Reporting framework is comparatively easier than GRI Framework.

BR reporting also contains some of the features of integrated reporting as it incorporates the non-financial information and some of the guiding principles but BR reporting does not maps all the non-financial parameters as capital (Human Capital, Natural Capital etc.) which is done in the integrated reporting.

PRESENT PANDEMIC SITUATION OF COVID -19 –

At present whole world is facing the pandemic situation due to coronavirus. This coronavirus crisis has not only hampered human life but also hindered the corporate and economic health among the countries. Countries including India are now facing slowdown as a result of lockdown which was implemented to control the social transmission of coronavirus. In India lockdown has been implied in different phases, first two phases came with restrictions and later third and fourth (at present) has

come up with some relaxations. Still we cannot say how many phases are to be announced by government as no solution has been found yet for the coronavirus. During these lockdown phases government has provided relaxations to the companies such as extension for submission of annual return, spending of CSR fund for Covid 19 and contribution to PM CARE fund were made eligible CSR activities, and relaxations have also been provided from SEBI related to extension of publishing the annual reports and on other matters.

The study on business and social good showed that over 80% of consumers, across the age spectrum, believe that brands and big companies should take responsibility for improving the world. COVID – 19 crises is the tipping point for businesses in 'The age of responsible living'. Businesses have to start 'Doing' more for not just profits but for society at large. As the present situation demands, companies are required to perform more responsibly towards their employees and the labour linked with their supply chain that is facing more difficulties then any of other. Companies might need to set some new policies for their employees and labour for maintaining social distancing and ensuring good health for them, secures salaries and wages etc. For their stakeholders they might need to spend more on health in comparison to other aspects as a part of CSR (as companies are doing at present). In respect of environment of initiative can be taken as environment has been restored due to lockdown which might be affected again as industries work resumes. There are many such measures on which companies are required to act responsibly, and policy changes might also be seen in Business Responsibility Reports of the companies.

REVIEW OF LITERATRE -

Review of literature is an important phase of research that forms the base of knowledge for the researcher in the particular area. While reviewing the existing literature, researcher gets aware about the existing research works, new tools and techniques of analysis, new traits within that particular area, what already has been found, and what new can be find out. Through literature review researcher ensures that he will not repeat the research work that already exists.

While reviewing the literature for this study the researcher has found only few studies related to Business Responsibility Reporting as it has not gain such popularity as the other related reporting practices (GRI for sustainability reporting or integrated reporting). BRR is based on NVG and

NGRBC formats are to reflect linkages to prevalent nonfinancial reporting formats, such as Global Reporting Initiative (GRI), Integrated Reporting (IR) etc., thus some literature has also been reviewed for other related reporting practices, (GRI and Integrated Reporting etc.). Other than these, some reviews have been considered for the purpose of methodology. Thus the reviews were categorized as Topic Specific, Other Related Reporting Practices and Research Methodology Specific.

TABLE 1- Topic Specific

S.N	AUTHOR	TITLE	PARTICULAR
1	J.N. Gupta (2019)	Business Responsibility Reporting in India: Disclosures and Practices (Online) Stakeholder Empowerment Services (Research Report)	**Objectives-** - Study was conducted to analyze the disclosure practices while reporting the non- financial information. - Compare the disclosure practices among the companies as well as compare the practices during 2016-17 and 2017-18 - CSR initiatives were also analyzed. **Research Methodology-** - Study has been done for top 100 listed companies. **Findings-** - It was found that all the 100 listed companies have complied with the mandate. - About 50% of the sample companies have voluntarily published sustainability reports and 22 of them have adopted IR.
2	J.N. Gupta. (2018)	Business Responsibility Reporting in India: Disclosures and Practices (Online) Stakeholder Empowerment Services (Research Report)	**Objectives-** - Study was conducted to assess and compare the disclosure practices of the top 100 listed companies and to compare the BRR of the selected companies regarding certain disclosures **Research Methodology-** - Study duration was 2015-16 to 2016-17 - Mostly Quantitative data has been compared **Findings-** - All the companies have published their BRR in both years, but some of them have provided incomplete reports in SEBI template - Companies have published sustainability report as well.
3	Yayaram S.; Raichura P. (2017)	Business Responsibility Reporting – An analysis of top 100 BSE and NSE listed companies (Online) KPMG (Research Report)	**Objectives-** - Study was conducted to analyze the business responsibility reporting practices of the selected companies, **Research Methodology-** - Based on secondary data provided in BRR or in BRR section of Annual report - Sample- top 100 companies on BSE and NSE as on 31 March 2012 **Findings-** - It was found that 96% of the companies prepared BRR report - 100% compliance has not been found among the sample companies

4	Nidhi Sahore (2015)	A study of corporate disclosures under clause 55 of SEBI's listing agreement in the annual reports of selected Indian companies (Online) GE-International Journal of Management Research Associated Asia Research Foundation (AARF)	**Objectives-** -The study was aimed to study the extent of disclosers under the clause 55of SEBI's listing agreement and to find the differences on the basis of firm characteristics. **Research Methodology-** - In this study BRR of 40 companies has been selected out of top 100 companies' list. - For firm characteristics size, Age, return on net worth, net profit margin, price earnings, assets turnover, international listing status, proportion of independent directors, - Study was based on secondary data and disclosure index was formed with 77 items **Findings-** - Effect of some firm characteristics has been found on extent of disclosures. - Average disclosure done by these companies was high in number of disclosers but not sufficient with respect to quality or depth of disclosures.

TABLE 2- Other Related Reporting

S.N	AUTHOR	TITLE	PARTICULAR
1	Robert G. Eccles, Michael P. Krzus, and Carlos Solano (2019)	A Comparative Analysis of Integrated Reporting in Ten Countries (Online) The Routledge Handbook of Financial Geography, Oxford University	**Objectives-** - Study was conducted to examine the compliance of IR with the Framework and the differences in content among the countries. **Research Methodology-** -For sample five companies have been selected from different countries , - 0-3 scale has been used to evaluate the five defined areas **Findings-** - It was found that in Germany, Netherlands, and South Africa quality of IR is high, Whereas in Brazil, Japan, and the United States, quality of IR is low. And others have moderate Quality.
2	Abhishek N.; M S Divyashree (2018)	Social Performance Disclosure Practices in Indian Oil Companies-An Analysis of GRI-G4 Guidelines (Online) Journal of Economics, Management and Trade	**Objectives-** - The study was conducted to analyze the extent of social performance disclosures in Indian oil companies as per GRI G4 guidelines and to examine the differences in social performance disclosure practices by Indian oil companies and GRI G4 guidelines. **Research Methodology-** - Research was based on secondary data and study duration was five years, - Tools &Technique - content analysis, reliability analysis, GRI –G4, Cooke's disclosure compliance index, t-test, test statistics and descriptive statistics. **Findings-** - Social performance disclosure level is improved. - IOCL and Carin were not disclosing more information (disclosure gap index is higher). - Differences were found between social performance disclosure practices and GRI-G4.

3	Abhishek N.; M S Divyashree (2018)	Implementation Of GRI In India: Opportunities And Challenges (Online) International Research Journal of Management Sociology & Humanity (Shri Param Hans Education & Research Foundation Trust)	**Objectives-** - Study was conducted to examine the current status of GRI in India, analyze the opportunities involved, and evaluate the challenges involved in implementation of GRI in India. **Research Methodology-** - Study was conceptual and based on secondary data. **Findings-** - GRI SRs can be combined along with financial reporting framework to implement integrated reporting system in India. - At present Indian companies are benefitting in various ways by the reporting with the GRI framework. - Country is also recognizing at the international business and reporting domain.
4	Babita Kundu (2017)	Application Of Integrated Reporting In Indian Corporate Scenario (Online) Prestige International Journal of Management & IT-Sanchayan,	**Objectives-** - Study was intended to explore different aspects of corporate reporting based on integrated reporting elements and comparatively analysis the reporting aspects of selected companies on these elements. **Research Methodology-** - Study was explorative as well as analytical in nature in which disclosure categories were used and study duration was one year. - For this study secondary data was used and analyzed through Content analysis, t-test and ANOVA **Findings-** - All companies were reporting almost all aspects of IR, - No difference has been found in reporting of all selected companies.
5	Agnishwer Basu (2017)	Integrated Reporting: An Indian Perspective (Online) International Journal of Business and Administration Research Review	**Objectives-** - Study provides the overview of IR and examines awareness among Indian companies regarding IR. **Research Methodology-** - Study was purely conceptual in nature and based on secondary data, - Five major companies have been selected from different industry, **Findings-** - No indication of such report in the Annual Report has been found and there is no regulation made by regulatory authorities, - Only one company has adopted IR voluntarily.
6	Giorgin M.; Supino E; Barnabè F. (2017)	Corporate Disclosure, Materiality, and Integrated Report: An Event Study Analysis (Online) MDPI, Sustainability Journal	**Objectives-** - Study was conducted to explore the effect of publication of IR on capital market and Identify the association of share price with the naming of IR **Research Methodology-** - For this study Event analysis and Regression has been used. **Findings-** - Statistically significant impact of IR release has been found on the related share price. - The term "integrated" assigned to the reports plays a significant role in the impact on capital markets.

TABLE 3- Research Methodology Specific

S.N	AUTHOR	TITLE	PARTICULAR
1	Pran Krishansing Boolaky (2011)	Global Reporting Initiatives (G3), Standard Disclosures for Human Resource Practices: Compliance and Determinants in The Financial Services Sector: Europe, Asia and Others (Online) Academy of Taiwan Business Management Review	**Objectives-** - The objective was to measure the compliance of human resource practice disclosure with G3, compliance of the firm within and between the regions was also measured and determinants of compliance level were investigated. **Research Methodology-** - In this study Content analysis (Three number codes), Cooke's disclosure index, Herfindahl index and regression analysis were used to analyze the data. **Findings-** - Compliance level with G-3 is higher in Europe then the other. - Region, strength of reporting, ethical behavior of firm, Labor/employer relations and capacity of the firms to innovate are the main explanatory variables of HRP disclosures.
2	Arleta Szadziewska; Ewa Spigarska; Ewa Majerowska (2019)	The disclosure of non-financial information by stock-exchange-listed companies in Poland, in the light of the changes introduced by the Directive 2014/95/EU (Online) Association of Accountants in Poland "Zeszyty Teoretyczne Rachunkowości (Theoretical Journal of Accounting)"	**Objectives-** This study was conducted to analyze the state of non-financial disclosures made in the annual reports of the listed (Poland) companies, the differences in non-financial information reporting among companies and the factors affecting these disclosures. **Research Methodology-** For achieving the objectives of this study, 53 companies were researched through content analysis and Tobit regression model. **Findings-** - Non financial reporting varies among the large joint stock companies that had been presented in management commentary in case of 62.26% companies and 12 companies had prepared CSR and Integrated Reports. - Chemical and energy industry had disclosed most of the information in compression to food &construction and paper &wood who disclosed only selected information. - High profile companies disclosed more information in comparison to lower ones (i.e. size of entity and market value are more influencing factors) and no positive relation of economic performance and financial leverage exists with non-financial disclosures. - Mainly, such environmental information had been disclosed by surveyed companies that build positive image. All requirements raised from the changes in accounting act, have not been fulfilled by majority of companies.

RESEARCH GAP-

While reviewing the literature very few studies were found related to BRR which have been conducted by the organizations i.e. KPMG, SES and other researchers and no other research paper was found in

this area. Studies mentioned above were conducted when government has introduced NVG guidelines and SEBI has mandated top 100 listed (500 in 2015 w.e.f 1 April 2016) companies, now mandating of BRR has been extended to 1000 listed companies through Fifth Amendment in SEBI LODR Regulations, 2015. The studies which were conducted in this area have mainly focused on only top listed companies but no study has considered the sample that includes all type of companies. BRR includes qualitative information, specific tools and techniques can be used (Such as Cooke's disclosure compliance index etc.) but previous researches related to BRR have not used such tools and techniques. After identifying this gap, study can be conducted with such sample that may cover all type of companies. No study was conducted to analyze the perception of stakeholders so study can be conducted to analyze the perception of the stakeholders to check that are they aware of BRR and how they perceive it. After considering the above gaps the present study will be conducted to analyze the reporting practices of the selected companies, sample will be set so as to consider all type of companies through NSE Indices methodology and stakeholder perception will also be analyzed.

NEED OF THE STUDY

Corporate Reporting in the present scenario has been changed drastically. A corporate entity is a part of society and affects society, environment in different manner during its operations. Thus disclosure of non-financial information related to economic, social, environment aspects along with financial information has become the demand of the stakeholder. Companies are adopting these reporting practices voluntarily in order to improve their image globally and to attract international investors. Except this there are regulations which mandate them to adopt such reporting. In India, BRR has been mandated by SEBI for listed companies.

MOTIVATION OF THE STUDY-

Business Responsibility Reporting is found new in the area of reporting that promotes sustainability, stakeholder engagement and inclusion of non-financial information. It captures ideas from sustainable development goals, Global Reporting Initiatives (GRI) integrated reporting etc. These reporting were voluntarily adopted by companies but BRR has been mandated by SEBI including the features of above reporting. SEBI has amended the Rule 34 (2) (f) of SEBI LODR Regulations 2015 in order to extend the BRR mandate from 500 to 1000 top listed entities based on market capitalization

(calculated as on March 31 of every financial year). The way SEBI is extending the mandate, it shows how rigorously SEBI wants to promote Responsible Business initiative of MCA and how important is BRR for stakeholders as well as business organizations. Another motivation for this study is the updating of the NVG in to NGRBC along with updated BRR Framework on 13 March 2019. This update has been done to capture the National and International developments in the sustainable development agenda and business responsibility field since NVG's were released in 2011 (MCA, NGRBC, 2019).

OBJECTIVES OF THE STUDY-

- To study the Business Responsibility Reporting (BRR) Framework, National Voluntary Guidelines (NVG) and National Guideline on Responsible Business Conduct (NGRBC).
- To examine the Business Responsibility Reporting Practices of the selected companies.
- To analyze the differences in Business Responsibility reporting practices of selected companies Pre and Post updation of BRR format in March 2019.
- To compare the Business Responsibility Reporting Practices of the selected NSE listed Largecap, Midcap and Smallcap companies.
- To analyze the perception of the stakeholders in respect of Business Responsibility Reports.

* Companies might be updating their policies rated to employees, labour, CSR activities, stakeholders, supply changes etc. as effect of Covid-19, these will be reported through their BR reports thus researcher will try to take them also into consideration.

RESEARCH HYPOTHESES-

- **H_0-** There is no significant difference between Business Responsibility Reporting Practices of the selected companies.
- **H_0-** There is no significant difference between Business Responsibility Reporting Practices of the selected companies before and after updated BRR format has been introduced through NGRBC's in March 2019.
- **H_0-** There is no significant difference between Business Responsibility Reporting Practices of the selected Largecap and Midcap companies.

- **H_0-** There is no significant difference between Business Responsibility Reporting Practices of the selected Midcap and Smallcap companies.
- **H_0-** There is no significant difference between Business Responsibility Reporting Practices of the selected Smallcap and Largecap companies.

  More hypotheses may be formed during the course of the study.

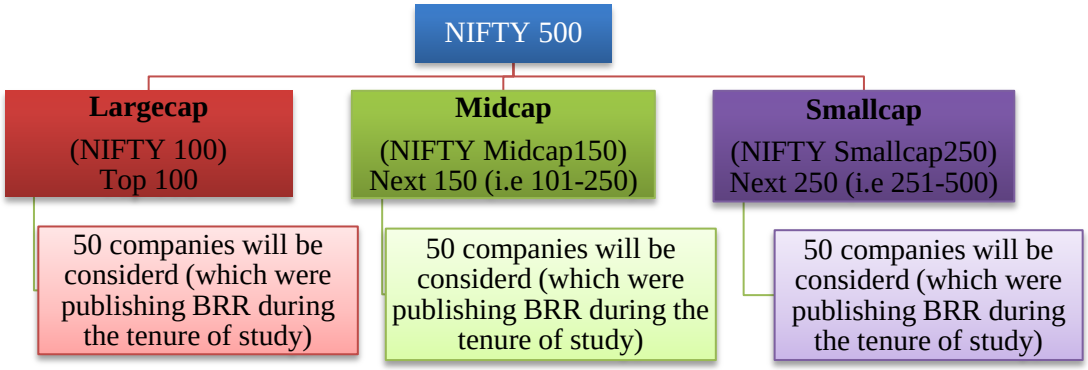
RESEARCH METHODOLOGY-

❖ **RESEARCH DESIGN-** This research study will be descriptive and analytical as this study will include large amount of Qualitative and Quantitative data and specified objectives to be fulfilled.

❖ **SAMPLE SIZE AND SELECTION CRITERIA-**

Secondary Data-

For analyzing the reporting practices, National Stock Exchange (NSE) listed companies have been considered. As SEBI has mandated 500 listed companies based on market capitalization to publish BRR thus these 500 companies based on market capitalization as on 31st March 2016 have been considered as population for our study. Stratified sampling method has been used to determine the sample. As per Nifty Indices methodology provided by NSE Indices, these 500 listed companies were divided in three indices, these have been considered as strata (for our sample). In order to consider all type of companies in the study, fifty companies will be selected from each of the three strata through systematic sampling.


NIFTY 500
Largecap
(NIFTY 100)
Top 100
Midcap
(NIFTY Midcap150)
Next 150 (i.e 101-250)
Smallcap
(NIFTY Smallcap250)
Next 250 (i.e 251-500)
50 companies will be considerd (which were publishing BRR during the tenure of study)
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NIFTY 500:- NIFTY 500 represents the top 500 companies based on full market capitalisation from the eligible universe.

NIFTY 100:- NIFTY 100 represents top 100 companies based on full market capitalisation from NIFTY 500. This index intends to measure the performance of large market capitalisation companies.

NIFTY Midcap 150:- NIFTY Midcap 150 represents the next 150 companies (companies ranked 101-250) based on full market capitalisation from NIFTY 500. This index intends to measure the performance of mid-market capitalisation companies.

NIFTY Smallcap 250:- NIFTY Smallcap 250 represents the balance 250 companies (companies ranked 251-500) from NIFTY 500. This index intends to measure the performance of small market capitalisation companies (NSE Indices Methodology).

The number of companies in above sample may be reduced during the course of study by eliminating the companies which will be found inappropriate for this study.

Primary Data- In order to analyze the perception, formulated questionnaire will be sent to 100 stakeholders on the basis of convenient sampling. For this purpose stakeholders will include Employees, Researchers, Professionals (Chartered Accountants and Companies Secretary) etc. others might also be included as per the future requirement of the study.

- **DATA COLLECTION-**

Primary Data - For analyzing the stakeholder perception questionnaire will be formulate and for this purpose questionnaire will be sent to stakeholders through various means (i.e. manually, e-mail etc.)

Secondary Data - For studying Business responsibility reporting, NVG & NGRBC various journals, government published documents, websites etc. will be used in addition to these, for analyzing the reporting practices annual reports, Business responsibility reports (published as standalone report), companies' websites etc. will be used.

- **DURATON OF THE STUDY-**

For this Study period of six years will be considered i.e.2016-17 to 2021-22. While analyzing the pre and post updation differences three years for pre (i.e. 2016-17 and 2018-19) and three years for post (i.e. 2019-20 and 2021-22) will be considered.

❖ **STATISTICAL TOOLS-**

For this study Content analysis, Descriptive Statistics, t- statistic, Presentation tools etc. will be used**.** Various other tools may also be used for this study if required.

TABLE 4- OBJECTIVE SPECIFIC RESEARCH METHODOLOGY-

S.N.	Objective	Methodology
1	To study the Business Responsibility Reporting (BRR) Framework, National Voluntary Guidelines (NVG) and National Guideline on Responsible Business Conduct (NGRBC).	For achieving this objective researcher will study the framework of BRR provided by SEBI, National Voluntary Guidelines (NVG) and National Guideline on Responsible Business Conduct (NGRBC) provided by MCA. Related circulars and notification of MCA and SEBI will also be considered.
2	To examine the Business Responsibility Reporting Practices of the selected companies.	For this objective, content analysis technique will be used and checklist will be prepared to analyze the information which will be collected from annual reports or BR Reports of the selected companies.
3	To analyze the differences in reporting practices of selected companies Pre and Post updation of BRR format in March 2019.	This objective will be achieved by comparing the existing BRR format suggested by SEBI and the updated format. This will be a yearly analysis of reporting practices of selected companies and formulated hypothesis will be tested through various statistical and descriptive tools as per requirement during study.
4	To compare the Business Responsibility Reporting Practices of the selected NSE listed Largecap, Midcap and Smallcap companies.	For this objective formulated hypothesis will be tested through various statistical and descriptive tools as per requirement during study.
5	To analyze the perception of the stakeholders in respect of Business Responsibility Reports	In order to achieve this objective questionnaire will be prepared and sent to 100 stakeholders through Email or via other resources on the basis of convenient sampling method. Results will be analyzed through descriptive statistical tools.

PROPOSRD CHAPTER PLAN-

- Introduction
- Review of Literature
- Business Responsibility Framework and Associated Guidelines
- Business Responsibility Reporting Practices of selected companies
- Analysis of reporting practices Pre and Post Updated BRR Framework

- Comparison of BRR practices among Selected NSE listed Largecap, Midcap and Smallcap companies
- Analysis of Stakeholder Perception on Business Responsibility Reporting
- Conclusion, Findings and Suggestions

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